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CHICAGO, ILLINOIS 60601-7567
312-558-1000

TWX NUMBER
910-221-1154
TELECOPIER
312-750-8600

329 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

SUSAN G. LICHTENFELD

October 20, 1992 17981

2-296A003

Via Federal Express

OCT 22 1992 5 50 AM

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Bill of Sale, dated as of September 22, 1992, from East Railroad Services Corporation, Seller, to Citicorp Railmark, Inc., Buyer, a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed documents are:

Seller: East Railroad Services Corporation
Manor Oak II
1910 Cochran Road
Suite 657
Pittsburgh, PA 15220

Buyer: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit A to the Bill of Sale.

10/19/92
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14672-1.LTR

Mr. Sidney L. Strickland, Jr.
October 20, 1992
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Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Primary Document to be Recorded

Bill of Sale dated as of September 22, 1992 from East Railroad Services Corporation, Seller, to Citicorp Railmark, Inc., Buyer, covering 13 covered coil railcars listed therein.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Harry V. Toll
J.T. McClusky
Robert W. Kleinman

17981

RECORDATION NO. _____ FILED NO. _____

OCT 22 1992 9 50 AM

INTERSTATE COMMERCE COMMISSION

EXHIBIT B TO
PURCHASE AND SALE AGREEMENT

BILL OF SALE

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, EAST RAILROAD SERVICES CORPORATION (the "Company") does hereby sell, assign and transfer unto CITICORP RAILMARK, INC. ("Buyer"), and its successors and assigns, the units of railroad rolling stock described in Exhibit A (the "Equipment").

The Company hereby warrants that it has good and marketable title to the Equipment and that the Company's title thereto is free from all liens and encumbrances, other than liens or encumbrances created by Buyer or by persons claiming by, through or under Buyer. The description of the Equipment set forth in Exhibit A hereto is for the sole purpose of identification and is not part of the basis of the bargain.

This Bill of Sale is being delivered in connection with the Purchase and Sale Agreement between the Company and Buyer dated as of September 10, 1992 (the "Agreement"). EXCEPT FOR THE WARRANTY OF TITLE SET FORTH IN THIS BILL OF SALE AND THE REPRESENTATIONS AND WARRANTIES OF THE COMPANY AS TO TITLE TO THE EQUIPMENT SET FORTH IN THE AGREEMENT, THE EQUIPMENT IS BEING SOLD TO BUYER BY THE COMPANY "AS-IS" "WHERE-IS", WITHOUT ANY OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL OR IMPLIED, AND THE COMPANY SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT HERewith, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 22nd day of September, 1992.

EAST RAILROAD SERVICES CORPORATION

By: D.W. LaFate
Its: VP

EXHIBIT A TO
BILL OF SALE

13 Covered Coil Cars

CAR NUMBERS

PLE 42006
PLE 42009
PLE 42071
PLE 42073
PLE 42095
PLE 42034
PLE 142005
PLE 142036
PLE 142039
PLE 142085
PLE 142090
PLE 142097
PLE 142133

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF

Allegheny

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)
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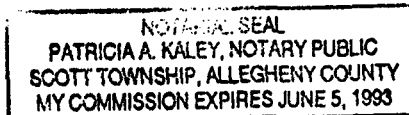
SS:

On this 16th day of September, 1992, before me personally appeared Donald W. LaPorte, to me personally known, who, being by me duly sworn, says that he is a Vice President of East Railroad Services Corporation, and that the foregoing Bill of Sale was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Bill of Sale was the free act and deed of said corporation.

Patricia A. Kaley
Notary Public

[Notarial Seal]

My commission expires:



Member, Pennsylvania Association of Notaries